

Debtors' Ex. 128



RESOLUTION ADOPTED ON JULY 26, 2021

(Approving Execution of PRIFA Related Plan Support Agreement)

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted; and

WHEREAS, Section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the "Board"); and

WHEREAS, on May 3, 2017, the Board filed a Title III petition (the "Commonwealth Title III Case") on behalf of the Commonwealth of Puerto Rico (the "Commonwealth") in the United States District Court for the District of Puerto Rico (the "Title III Court"); and

WHEREAS, the Board is the representative of the Commonwealth, in its Title III Cases pursuant to PROMESA Section 315(b); and

WHEREAS, attached hereto as **Exhibit A** is a proposed PRIFA Related Plan Support Agreement (the "PSA") to be entered into by and among: (a) the Board, as representative of the Commonwealth, (b) certain holders of bonds issued by the Puerto Rico Infrastructure Financing Authority ("PRIFA"), (c) Ambac Assurance Corp., solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to PRIFA Bonds, and (d) Financial Guaranty Insurance Company, solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to PRIFA Bonds; and

WHEREAS, representatives of the Board, its consultants, and attorneys engaged in extensive discussions with representatives of the Governor, the mediation team appointed by the Title III Court, and representatives of certain creditors of the Commonwealth and PRIFA, to develop a consensus on the terms of a plan of adjustment for the Commonwealth and PRIFA; and

WHEREAS, these discussions resulted in the terms of the PSA, which sets forth: (i) the compromise and settlement of all actions relating to the PRIFA Bond Claims; (ii) the terms of securities to be issued pursuant to the plans of adjustment for the Commonwealth and PRIFA; and (iii) the agreement of the parties to support the terms of the plans of adjustment; and

WHEREAS, after substantial deliberations and consultations with its advisors, the Board has determined to enter into the PSA;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board authorizes its Executive Director to complete negotiation of the PSA, including, without limitation, making non-substantive changes to the PSA, and, upon completion thereof, to execute the PSA on behalf of the Board.